



Short Method Underpayment of Estimated Tax by Individuals

Name	Social Security Number

1. Enter amount from line 51 2013 IA 1040 (balance before surtax). 1. _____
2. Enter 2013 Iowa refundable credits (IA 1040, line 62), plus Taxpayers Trust
Fund Tax Credit (IA 1040, line 64). 2. _____
3. Balance: Subtract line 2 from line 1. 3. _____
4. Multiply line 3 by 90% (0.90). 4. _____
5. Enter 2012 Iowa tax amount (before surtax less refundable credits)* 5. _____
6. Enter the smaller of line 4 or line 5. 6. _____
7. Enter the total of 2013 Iowa withholding and estimate payments
(IA 1040 lines 65 & 66) 7. _____
8. Tax balance to calculate IA 2210S: Subtract line 7 from line 6
(if less than \$200, STOP; you do not owe 2210 penalty). 8. 4000.00
9. Multiply line 8 by 0.03322. 9. 132.88

If full payment was made on or after April 30, 2014, enter the amount from line 9 on line 73 of the IA 1040. This is your 2210S penalty

If full payment was made before April 30, 2014, complete lines 10 through 14.

10. Enter line 8 above or the amount of estimated taxes paid, whichever is less. 10. _____
11. Enter the number of days from date of payment to April 30. 11. _____
12. Multiply line 11 by line 10. 12. _____
13. Multiply line 12 by 0.00013699. 13. _____
14. Balance: Subtract line 13 from line 9. Enter the amount from line 14 on line 73 of
the IA 1040. This is your IA 2210S penalty. 14. _____

*110% of 2012 if federal AGI is over \$150,000 (\$75,000 if married filing separate) and add bonus depreciation

WHO MAY USE THIS FORM

You may use the short method for 2210 penalty if:

- You did not make any estimated payments; or
- You paid the same amount of estimated tax on each of the four payment due dates.

You must use the regular method to calculate your 2210 penalty if:

- You made any estimated tax payments late; or,
- You choose to annualize your income for 2210 penalty calculations.

Note: If any payment was made earlier than the due date for that payment, you may use the short method, but using it may cause you to pay a larger penalty than the regular method. If the payment was only a few days early, the difference is likely to be small.

